



News Release

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Three High Point biotech companies expanding
High Point earning reputation as biotech magnet

HIGH POINT, NC -- Three existing biotech companies in High Point are planning expansions, and the High Point City Council will hold back-to-back public hearings on Monday, March 15, 2004, at 5:30 p.m. to consider incentives for these companies.

“It’s great news for High Point that three prominent High Point biotech companies are expanding simultaneously,” said Loren Hill, president of the High Point Economic Development Corporation. “High Point has gained considerable attention for its biotech cluster, and the thriving of these companies enhances our state, national, and international reputation.”

“Biotech is an important, ever-growing component of economic development in this region,” Hill added, noting that all three companies are currently Liberty Property Trust tenants.

1. **TransTech Pharma (www.ttpharma.com) – a homegrown High Point company**

- Proposed incentives are up to \$110,670, to go toward the cost of building and site improvements for property located at 4170 Mendenhall Oaks Parkway and a portion of property located at 4180 Mendenhall Oaks Parkway.
- TTP is a drug discovery company that has “developed and implemented a proprietary and efficient ‘drug discovery engine’ called TTP Translational Technology[®] that utilizes and translates genomic and proteomic data into safe and effective small molecule therapeutics in high throughput fashion, bypassing most of the classical requirements and bottlenecks in drug discovery.”
- TransTech Pharma received \$37,000 in incentives from the High Point City Council in October 2001 for its previous expansion.

- With the phased expansion, the company plans to add 10-15 jobs with an average salary of \$85,000 and plans to increase the High Point tax base with its investment of approximately \$6.2 million.

2. **PharmaCore** (www.pharmacore.com) – a homegrown High Point company

- Proposed incentives are up to \$51,765, to go toward the cost of building and site improvements for a portion of property located at 4180 Mendenhall Oaks Parkway.
- PharmaCore, Inc., is a commercial pharmaceutical development company – “fostering the commercial development of small molecule drug discovery and development in pharmaceutical, discovery platform, biotechnology and agrochemical companies.”
- With the phased expansion, the company plans to add 15 jobs with an average salary of \$75,000 and plans to increase the High Point tax base with its investment of approximately \$2.9 million.

3. **MWG Biotech** (www.mwg-biotech.com) -- the U.S. facility of MWG Biotech AG, based in Ebersberg, Germany [near Munich]

- Proposed incentives are up to \$23,000, to go toward the cost of building and site improvements for a portion of property located at 4191 Mendenhall Oaks Parkway.
- MWG Biotech does genome research and produces synthetic DNA oligonucleotides.
- With the expansion, the company plans to add 10 jobs with an average salary of \$37,000 and plans to increase the High Point tax base with its investment of approximately \$1.75 million.

As a result of biotech’s increasing importance in High Point, the N.C. Biotechnology Center was featured at two board meetings of the High Point Economic Development Corp. in 2003.

- ❑ In June, W. Steven Burke, Senior Vice President of Corporate Affairs and External Relations, discussed the center’s work and the growing potential of biotech in the region.
- ❑ In October, Gwyn Riddick, the just-named director of the new Piedmont Triad office of the center, discussed how the region can benefit from his office – the first satellite location of the center in North Carolina.

Riddick said, “I applaud these three High Point companies for their continued successes and commend the City of High Point for its ongoing focus on the importance of biotechnology to the Piedmont Triad.”

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The N.C. Biotechnology Center calls biotechnology “a collection of technologies that use living cells and / or biological molecules to solve problems and make useful products.”